

UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND

CHAMBERS OF  
J. FREDERICK MOTZ  
UNITED STATES DISTRICT JUDGE

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November 3, 2005

Memo To Counsel Re: MDL-15863, Allianz Dresdner Subtrack;  
*Pingitore v. Allianz Dresdner Asset Management of America L.P., et al.*  
Civil No. JFM-04-1933

Dear Counsel:

The purpose of this memorandum is to rule upon the motions to dismiss the **consolidated amended class action** complaint in the *Allianz Dresdner* subtrack.

Motion of the Fund defendants other than the Independent Trustees. Granted in part and denied in part for the same reasons, and in the same respects, stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against the *Janus* defendants. The ruling regarding the section 36(b) claim is subject to later determination as to whether the claim may be brought in the class action or only in the derivative fund action.<sup>1</sup>

Motion of the Independent Trustees. Granted as to all claims that are being dismissed against the other Fund defendants; ruling deferred as to claims that are not being dismissed as to the other Fund defendants. I will rule upon any particularized defenses these defendants assert as soon as my schedule permits.

Motion of the Canary defendants. Ruling deferred because action is stayed as to these defendants.

Motions of Chronos Asset Management and Headstart Advisers Ltd. Motion granted with leave to file an amended second consolidated amended complaint within a deadline to be set after conferring with counsel. (Please note: I understand these defendants to be named only in count II, a state law claim for aiding and abetting a breach of fiduciary duty.)<sup>2</sup>

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<sup>1</sup>Some of the Fund defendants may be trusts or other entities whose sole purpose is to hold assets for shareholders of a fund. If so, all of the claims against those defendants should be dismissed, as indicated in the letter regarding “general instructions” I am sending out today.

<sup>2</sup>It also appears to me that Pentagon Asset Management and Global Analytical Capital, named as defendants in paragraph 67 of the complaint, have not yet been served and that plaintiffs have now served Headstart in accordance with the provisions of the Hague Convention.

Motion of the Bank of America and Bears, Stearns defendants. Motion granted with leave to file an amended second consolidated amended complaint within a deadline to be set after conferring with counsel. (Please note: I understand these defendants to be named only in count II, a state law claim for aiding and abetting a breach of fiduciary duty.)

Motions of other Broker and Clearing Platform defendants and Prudential Securities, Inc.

Granted, without leave to amend, for the same reasons stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against the broker dealer defendants other than Bear, Stearns and Bank of America.

Despite the informal nature of this letter, it should be flagged as an opinion and docketed as an order.

Very truly yours,

/s/

J. Frederick Motz  
United States District Judge